

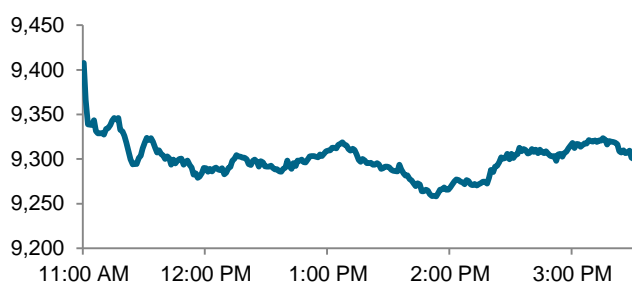
# DAILY MARKETS OVERVIEW

22 FEBRUARY 2015

السعودي الفرنسي كابيتال  
Saudi Fransi Capital  
تميز في الخدمة، تفوق في الأداء



## TASI Intraday



Source: Reuters

## Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,300	-1.1	0.5	11.6	18.5
Petrochemicals	6,416	-2.0	-2.1	9.5	14.8
Bank & Financials	20,828	-1.4	1.0	13.7	14.4
Cement	7,111	0.0	-0.9	3.8	15.0
Telecom & IT	1,830	-0.6	0.0	-5.8	35.5
Building & Const.	3,729	-0.7	0.2	12.9	43.1
Real Estate	7,418	-1.7	5.9	25.4	33.0
Industrial Investment	8,208	0.4	1.5	24.5	21.6
Energy & Utilities	6,860	-0.4	4.8	21.4	20.8
Insurance	1,522	-0.8	-1.2	19.3	26.2
Agri. & Food	12,162	-0.6	0.0	4.2	25.2
Retail	16,953	-0.8	-0.5	9.2	26.6
Transport	8,404	0.2	0.1	16.0	23.8
Hotel & Tourism	23,022	-0.7	2.5	16.4	18.8
Multi-Investment	4,371	-0.1	0.4	18.8	36.6
Media & Publishing	2,356	0.3	-1.3	7.0	18.4

Sources: Bloomberg and Tadawul

## Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
United Cooperative Assurance Co	17.5	4.9%	54.1
Saudi Real Estate Co	42.0	4.8%	19.3
Qassim Agriculture Co.	16.7	3.3%	212.0
National Agriculture Development Co	38.3	2.7%	101.1
Astra Industrial Group	36.6	2.4%	114.1

Source: Tadawul

## Upcoming General Meetings

Company	Proposed Date
Yamama Cement Co	23-Feb-15
Electrical Industries Co	23-Feb-15
Qassim Agriculture Co	23-Feb-15
Mobile Telecommunications Company Saudi Arabia	25-Feb-15
Al-Jouf Agriculture Development Co	25-Feb-15
Al Rajhi Bank	1-Mar-15
Saudi Arabian Mining Co	1-Mar-15
Takween Advanced Industries	1-Mar-15
Al Tayyar Travel Group Holding	4-Mar-15

Source: Tadawul

**NOTES:** (1) Prices as of last trade. Updated as of February 22, 2015  
(2) WTD: Week to Date and YTD: Year to Date

## Saudi Market Update

- The TASI declined 1.1% and closed at 9,300 on Thursday. Value traded totaled SAR 7.8bn and has averaged SAR 9.4bn in the last 30 days. The five most active stocks (by value) accounted for 30.8% of the total daily value traded.
- Petrochemicals declined 2.0% and was the worst performing sector. Banks fell 1.4% while Telecom closed 0.6% lower. Industrial Investment (+0.4%) was the best performing sector. United Cooperative Assurance Co. (8190/UCA AB), Saudi Real Estate Co. (4020/SRECO AB) and Qassim Agriculture Co. (6020/QACCO AB) were the top gainers.
- Minister of Labor, Adel Fakeih, has announced that Saudi nationals hired by the private sector will be counted under the Nitaqat program "immediately" after their registration with the General Organization for Social Insurance (GOSI). The change will be effective from today. Previously, it was counted for Nitaqat point only after 13 weeks of their registration with GOSI. (Source: Saudi Gazette)
- The Makkah Chamber of Commerce and Industry has started implementing new regulations which will allow workers at stalled government projects in KSA to move on to jobs with other contractors. (Source: Zawya)
- Prince Turki bin Mohammed bin Nasser, Chief promoter of Jazan Industrial City, has signed an agreement with India-based Shree Basaveshwar Sugars Ltd. (SBSL) to establish a SAR 1.5bn (USD 400mn) sugar refinery project in Jazan. (Source: Zawya)
- The Board of Directors (BoD) of Dallah Healthcare Holding Co. (4004/DALLAH AB) has recommended to increase its share capital by 25% to SAR 590mn (USD 157mn) through the issue of one bonus share for every four shares owned. The BoD has also recommended a dividend distribution of SAR 1.0 per share for FY2014; implying a dividend yield of 0.7%. (Source: Tadawul)
- Alkhabeer Capital has stated that its fund - Alkhabeer Healthcare Private Equity Fund I - has acquired a majority stake in the KSA-based integrated healthcare provider Eed Group. (Source: Zawya)

## Coming Up

- The Rights Issue (first phase) of AXA Cooperative Insurance Co. (8250/AXA AB) is currently ongoing and will be open until Thursday, February 26, 2015. (Source: Tadawul)

## Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
The Saudi British Bank	55.0	-4.0%	62.6
Jabal Omar Development Co	69.8	-3.6%	265.4
Advanced Petrochemical Co	46.6	-3.3%	93.5
Saudi Kayan Petrochemical Co	12.9	-2.9%	262.8
Saudi Basic Industries Corp	92.3	-2.8%	533.0

Source: Tadawul

## Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Dar Alarkan Real Estate Development Co	9.8	1.6%	769.8
Saudi Basic Industries Corp	92.3	-2.8%	533.0
Alinma Bank	22.7	-0.8%	485.2
Tabuk Agriculture Development Co	20.2	2.1%	329.4
Saudi Arabian Mining Co	39.0	0.8%	268.9

Source: Tadawul

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## GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,858	0.0	-1.2	2.2	12.5
Abu Dhabi (ADX)	4,669	-0.1	0.9	3.1	12.3
Kuwait (KSE)	6,641	-0.2	-0.8	1.6	17.1
Qatar (QE)	12,496	-0.5	-0.9	1.7	15.5
Oman (MSM)	6,639	-0.8	-0.3	4.7	10.6
Bahrain (BSE)	1,460	0.3	0.9	2.4	9.9
DJMENA Index	634	-0.5	0.2	5.8	NA

Source: Bloomberg

## Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,110	0.6	0.6	2.5	18.6
US (NASDAQ)	4,956	0.6	1.3	4.6	20.5
UK (FTSE 100)	6,915	0.4	0.6	5.3	22.9
Germany (DAX)	11,051	0.4	0.8	12.7	18.7
France (CAC 40)	4,831	0.0	1.5	13.1	30.9
Russia (MICEX)	1,793	-0.3	-2.5	28.4	8.9
Japan (Nikkei)	18,332	0.4	2.3	5.0	20.9
Hong Kong (HSI)	24,832	na	0.6	5.2	10.5
South Korea (KOSPI)	1,961	na	0.2	2.4	30.9
China (SHCOMP)	3,247	na	1.3	0.4	15.6
India (NIFTY)	8,834	-0.7	0.3	6.7	20.2
Brazil (IBOV)	51,238	-0.1	1.2	2.5	16.1
Turkey (BIST 100)	85,489	-1.1	-0.4	-0.3	9.5
Egypt (EGX30)	9,481	-0.6	-2.7	6.2	17.2
MSCI Emerging Markets	984	-0.1	-0.2	2.9	12.5
MSCI World	1,768	0.4	0.9	3.4	18.4

Source: Bloomberg

## Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	60.2	0.0	-2.1	1.7	-42.4
Natural Gas (\$/mmbtu)	3.0	4.1	5.2	1.9	-38.8
Gold (\$/oz)	1,201.9	-0.4	-2.2	1.4	-8.4
Silver (\$/oz)	16.3	-0.7	-6.0	3.9	-24.2
Platinum (\$/oz)	1,164.9	-0.5	-3.5	-3.6	-17.6
Copper (\$/t)	5,693.0	-1.0	-1.1	-10.6	-21.2
Zinc (\$/t)	2,047.0	-1.4	-4.4	-5.5	-0.6
Lead (\$/mt)	1,774.5	0.5	-3.2	-4.2	-17.7
Wheat (\$/bu)	507.0	-2.4	-4.2	-14.7	-21.6
Corn (\$/bu)	393.0	-1.2	-0.6	-3.1	-18.8
Sugar (\$/lb)	14.3	-2.2	-3.5	-4.0	-20.0

Source: Bloomberg

## Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.26	0.00	0.00	0.00
Saudi Arabia	0.80	0.00	-0.06	0.54
UAE	0.69	0.00	0.01	0.43
Kuwait	1.06	0.00	0.00	0.81
Qatar	1.07	0.00	0.01	0.81
Bahrain	0.70	0.00	NA	0.44

Source: Bloomberg

**NOTES:** (1) Prices updated as of February 22, 2015  
(2) WTD: Week to Date and YTD: Year to Date  
(3) \*Spread over 3-month USD LIBOR

## GCC & Global Markets Update

- The US markets closed in the green on Friday. The S&P 500 and the NASDAQ Composite gained 0.6% each while the Dow Jones Industrial Average advanced 0.9%. In Europe, the UK and Germany advanced 0.4% each while France closed flat.
- Asian markets closed mixed on Friday. Japan gained 0.4% while India declined 0.7%. Markets in Hong Kong, China and South Korea were closed for a public holiday.
- Most GCC markets closed in the red on Thursday. Oman (down 0.8%) was the worst performing (after KSA) followed by Qatar (down 0.5%). Dubai and Abu Dhabi ended almost flat while Kuwait fell 0.2%. Bahrain gained 0.3%.
- Macro cues from the US were mostly positive. The US PMI Manufacturing (flash) increased to 54.3 in February surpassing expectations (consensus: 53.8, January: 53.7). The US Leading Indicators rose +0.2% MoM in January (consensus: +0.3% MoM, December: +0.4% MoM (revised)). (Source: Econoday)
- The European Union PMI Composite (flash) accelerated to 53.5 in February, higher than market expectation (consensus: 53.0, January: 52.6) and indicated that the overall economic activity in the Euro Zone is improving. (Source: Econoday)
- Japan's PMI Manufacturing (flash) fell to 51.5 in February, missing expectations (consensus: 52.6, January: 52.1). (Source: Econoday)
- S&P has affirmed Abu Dhabi's long-term sovereign debt rating at "AA" and short-term debt rating at "A1+". S&P has cited that despite its relatively undiversified economy, the Emirate was in a "good financial position" to weather lower oil prices. (Source: The National)
- According to the Royal Institution of Chartered Surveyors (RICS), the UAE's Investment Sentiment Index has declined to a level of 10 (down from 24) in the 4Q 2014, the lowest level since mid-2012. RICS forecasted that the "Prime" real estate prices in the UAE are expected to grow by 3.5% to 5.5% YoY while the Secondary prices will rise by c.2% to 3% YoY. (Source: Arabian Business)
- Integrated Telecommunications Oman ("TeO") plans to launch Mobile Virtual Network Operator (MVNO) and Voice over Internet Protocol (VoIP) services in Oman in 2015. (Source: Arabian Business)
- According to the 2015 Brand Finance Global 500 report, Emirates Airline (EA) has been ranked 196<sup>th</sup> (included in the top 200 for the first time with an estimated brand value of USD 6.6bn (+21% YoY). (Source: Arabian Business)
- Emirates Airlines (EA) has reportedly hired banks to arrange a USD 1.0bn Sukuk issue. The proceeds will be used to finance its pipeline of aircraft orders. (Source: Reuters)
- Kuwait-listed logistics firm Agility plans to spend up to USD 100mn in 2015 on its expansion plans, with a focus on the African market. (Source: Zawya)

## Coming Up

- The US PMI Services (flash) for February (consensus: 54.2, Previous: 54.0) and Existing Home Sales for January (consensus: 4.95mn, Previous: 5.04mn) will be released on Monday, February 23, 2015. (Source: Econoday)
- The US Consumer Confidence Index for January (consensus: 99.1, Previous: 102.9) will be released on Tuesday, February 24, 2015. (Source: Econoday)

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